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RREEF China Commercial Trust **睿富中國商業房地產投資信托基金**

(a Hong Kong collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))
(Stock Code: 0625)

Managed by
RREEF China REIT Management Limited

ANNOUNCEMENT

DESPATCH OF PROPOSED INTERIM DISTRIBUTION CHEQUES TO UNITHOLDERS AND EFFECTIVE DATE OF THE PROPOSED TERMINATION

Reference is made to the announcement of RREEF CCT dated 15 April 2010, pursuant to which it was announced that the Board has approved the per unit payment of HK\$4.10 pursuant to the Proposed Interim Distribution in cash to the Unitholders whose names appear on the Register of Unitholders on 23 April 2010.

The Board is pleased to announce that all cheques in relation to the payment pursuant to the Proposed Interim Distribution have been despatched to the Unitholders whose names appear on the Register of Unitholders on 23 April 2010 by ordinary post on 11 May 2010. The Board is also pleased to announce that the effective date of the Proposed Termination shall be 12 May 2010 (being the first Business Day following satisfaction of all conditions of the Proposed Termination).

Reference is made to (i) the announcement of RREEF CCT dated 11 February 2010 relating to the Proposals; (ii) the announcement of RREEF CCT dated 11 February 2010 pursuant to which clarification was made in respect of typographical errors in the aforementioned announcement; (iii) the announcement of RREEF CCT dated 4 March 2010 relating to the extension of the latest time to despatch the circular in

respect of the Proposals; (iv) the circular (the “**Circular**”) of RREEF CCT dated 5 March 2010 containing, inter alia, details of the Proposals and the Proposed Interim Distribution; (v) the announcement of RREEF CCT dated 31 March 2010 relating to the results of voting at the Extraordinary General Meeting; (vi) the announcement of RREEF CCT dated 31 March 2010 pursuant to which the Unitholders were notified that all Conditions to the Proposed Disposal have been satisfied and were notified of the date of Board meeting to be convened to approve the per Unit payment pursuant to the Proposed Interim Distribution and the closure of Register of Unitholders for the purpose of determining the Unitholders’ entitlement to receive the Proposed Interim Distribution; (vii) the announcement of RREEF CCT dated 12 April 2010 pursuant to which the Unitholders were notified that the completion of the Proposed Disposal has taken place on 12 April 2010; and (viii) the announcement of RREEF CCT dated 15 April 2010 pursuant to which the Board has approved the per Unit payment of HK\$4.10 pursuant to the Proposed Interim Distribution in cash to the Unitholders whose names appear on the Register of Unitholders on 23 April 2010. Capitalized terms used in this announcement shall have the same meaning as defined in the Circular unless otherwise defined herein.

Dispatch of the Proposed Interim Distribution Cheques to Unitholders

The Board is pleased to announce that all cheques in relation to the payment pursuant to the Proposed Interim Distribution have been despatched to the Unitholders whose names appear on the Register of Unitholders on 23 April 2010 by ordinary post on 11 May 2010.

Effective Date of the Proposed Termination

The Board is pleased to announce that the effective date of the Proposed Termination shall be 12 May 2010, being the first Business Day following the satisfaction of all the below conditions:

- (i) the approval of the Proposals by the Unitholders by way of the Required Voting Standard;
- (ii) Completion; and
- (iii) the completion of the Proposed Interim Distribution.

The Board confirms that the effective date of the Proposed Termination being 12 May 2010 is in compliance with the REIT Code and the Trust Deed. Please refer to the Circular for further details of the Proposed Termination.

Events to take place after the Proposed Termination

Further announcements will be made in relation to the details and times of those events which are scheduled to take place after the Proposed Termination, including but not limited to, payment relating to the Escrow Amount on the Escrow End Date, the Proposed Liquidation (including but not limited to, the date of final payment of proceeds (if any) derived from the Proposed Liquidation to Unitholders and the despatch date of financial statements to Unitholders in compliance with rule 11.11 of the REIT Code), the Proposed Delisting and the proposed deauthorisation of RREEF CCT as and when appropriate in accordance with applicable regulatory requirements.

In compliance with rules 11.8 to 11.10 of the REIT Code and the terms of the Trust Deed, following the Proposed Termination, the Trustee shall, as part of the Proposed Liquidation, oversee the realisation of any remaining assets of RREEF CCT by the Manager and shall ensure the proper discharge of all other obligations and liabilities of RREEF CCT or provision thereof. All the Unitholders whose names appear on the Register of Unitholders on 23 April 2010 will be entitled to participate on a pro-rata basis in any proceeds (including those arising from the realisation of any remaining assets) derived from the Proposed Liquidation available for distribution to Unitholders after any creditors and the costs of winding up have been paid. The Proposed Liquidation is expected to be completed within 12 months from 12 May 2010 (the effective date of the Proposed Termination as detailed above). The Proposed Delisting will be effective when the Proposed Liquidation is completed in accordance with the REIT Code. The effective date and arrangement of the Proposed Delisting are subject to the Stock Exchange's approval. Please refer to the Circular for further details on the Proposed Liquidation and Proposed Delisting.

By order of the Board of
RREEF China REIT Management Limited
As manager of RREEF China Commercial Trust
Kurt William Roeloffs, Junior
Chairman of the Manager

Hong Kong, 11 May 2010

The directors of the Manager as at the date of this announcement are Mr Kurt William Roeloffs, Junior as Chairman and Non-executive Director, Mr Paul Thomas Keogh as Executive Director; Mr Brian David Chinappi, Mr Mark Bradley Fogle, Mr Niel Thassim and Mr So Tak Young as Non-executive Directors; and Mr Mark Henry Ford, Dr Meng Xiaosu and Mr Jack Richard Rodman as Independent Non-executive Directors.